

**UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF MISSISSIPPI  
NORTHERN DIVISION**

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JAMES E. DAVIS AND FRANCOIS KOHLMAN,  
INDIVIDUALLY AND ON BEHALF OF ALL  
OTHERS SIMILARLY SITUATED,

Plaintiffs,

vs.

ACA FINANCIAL GUARANTY CORPORATION,  
and JOHN DOES One through Ten,

Defendants.  
----- X

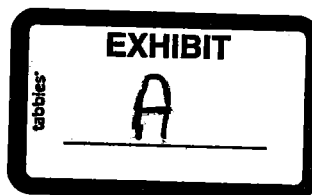
Case No. 3:11-CV-093-MPM-SAA

**REPLY DECLARATION  
OF MASON E. LOWE**

MASON E. LOWE, an attorney duly licensed to practice law before the Courts of the State of Mississippi, and this Court, hereby declares that the following is true under penalty of perjury:

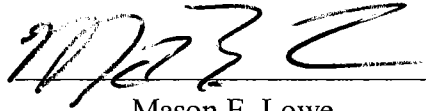
1. I am an associate at the law firm of Bradley Arant Boult Cummings LLP, counsel for Defendant ACA Financial Guaranty Corporation ("ACA"), and submit this reply declaration in further support of ACA's motion to dismiss the First Amended Class Action Complaint (the "Amended Complaint") in the above-captioned action.

2. A true and correct copy of the Reply Affidavit of Carl M. McCarthy, Esq. sworn to February 7, 2012, along with the exhibits annexed thereto, is annexed hereto as **Exhibit 14**.



I declare under penalty of perjury, and subject to the provisions of 28 U.S.C. § 1746, that  
the foregoing is true and correct.

Dated: Jackson, Mississippi  
March 21, 2012

A handwritten signature in black ink, appearing to read 'Mason E. Lowe', is written over a horizontal line.

Mason E. Lowe